



WILLIAM T FUJIOKA
Chief Executive Officer

County of Los Angeles CHIEF EXECUTIVE OFFICE

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May 21, 2009

To: Supervisor Don Knabe, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Michael D. Antonovich

From: William T Fujioka
Chief Executive Officer

A handwritten signature in black ink, appearing to read "W. T. Fujioka", is written over the printed name and title.

Board of Supervisors
GLORIA MOLINA
First District

MARK RIDLEY-THOMAS
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

TEMPORARY CURTAILMENT OF DEFERRED COMPENSATION AND THRIFT PLAN (HORIZONS) MATCHING CONTRIBUTIONS

The Los Angeles County Deferred Compensation and Thrift Plan (Horizons) and the County Fringe Benefit Memoranda of Understanding with our employee organizations impose a fiscal year cap on the total matching contributions that the County can make to represented Plan participants. The Horizons cap on County matching contributions for fiscal year July 1, 2008 to June 30, 2009 is \$112 million. The Horizons Plan ordinance requires affected participants to be notified should it be determined funding will be insufficient to meet the matching contributions necessary to provide participants their full match during the remainder of the fiscal year.

The 2008-09 Horizons cap is expected to be met with the contributions scheduled for the June 2009 accrual period. The remaining funds authorized for matching purposes will be approximately 11.0% of the projected matching contributions needed to meet the full match for the June 2009 accrual period. Represented employees who participate in the Horizons Plan will have a corresponding pro rata reduction of their County matching contribution. This curtailment to the matching contributions for the June 2009 accrual period will be reflected on each participant's July 15, 2009 pay stub.

"To Enrich Lives Through Effective And Caring Service"

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Employee take-home pay will not be affected and there will be no change in employee personal contributions to the Plan. Full matching contributions will resume with the new fiscal year commencing with contributions for the July 2009 accrual period that will be reflected on the August 15, 2009 pay stub.

WTF:DIL
WGL:DT:df

- c: Department Heads
- Administrative Deputies
- Personnel Officers
- Horizons Plan Administrative Committee
- SEIU, Local 721
- Coalition of County Unions
- Guild for Professional Pharmacists
- Los Angeles County Association of Environmental Health Specialist
- Association of Public Defender Investigators
- Professional Peace Officers Association
- Union of American Physicians
- Great-West Retirement Services